



Ellipsiz Ltd
(Co. Reg. No. 199408329R)
and its subsidiaries

Financial Statements and Dividend Announcement
For the year ended 30 June 2018

PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) A statement of comprehensive income for the Group together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

	Note	Group Year Ended		+ / (-) %
		30.06.2018 \$'000	Restated* 30.06.2017 \$'000	
<u>Continuing operations</u>				
Revenue		49,146	41,790	18
Cost of Revenue		(37,486)	(31,612)	19
Gross Profit		11,660	10,178	15
Other income	1(a)-1	113	1,589	(93)
Distribution expenses		(3,645)	(2,825)	29
Administrative expenses		(10,789)	(6,130)	76
Other expenses		(2,138)	(1,908)	12
Results from operating activities	1(a)-1	(4,799)	904	NM
Finance income	1(a)-2	430	70	514
Share of results of associates (net of tax)		118	207	(43)
Share of results of a joint venture (net of tax)		(80)	-	NM
(Loss)/Profit before income tax from continuing operations		(4,331)	1,181	NM
Tax expense	1(a)-3	(503)	(1,015)	(50)
(Loss)/Profit from continuing operations, net of tax		(4,834)	166	NM
<u>Discontinued operations</u>				
Profit from discontinued operations, net of tax	1(a)-4	13,903	8,327	67
Profit for the year		9,069	8,493	7
Other comprehensive income				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Exchange differences arising from:				
- liquidation of subsidiaries reclassified to profit or loss		21	(206)	NM
- disposal of subsidiaries reclassified to profit or loss		9,164	-	NM
- disposal of associates reclassified to profit or loss		(16)	41	NM
- monetary items forming part of net investments in foreign operations		(98)	383	NM
- foreign currency translation differences for foreign operations		(964)	690	NM
Net change in fair value of available-for-sale financial assets		3,625	(18)	NM
Net change in fair value of available-for-sale financial assets, reclassified to profit or loss		-	1,578	NM
Tax effect		-	-	NM
Other comprehensive income for the year, net of tax		11,732	2,468	NM
Total comprehensive income for the year		20,801	10,961	90

NM - Not Meaningful

**Restated - Resulting from the disposal of the Company's entire interest (the "Disposal") in the wholly-owned subsidiary, SV Probe Pte Ltd ("SV Probe") and certain of SV Probe's subsidiaries, the comparative Consolidated Statement of Comprehensive Income and related notes have been restated to show the discontinued operations separately from continuing operations. Refer to note 1(a)-4 for details of the Disposal.*

Consolidated Statement of Comprehensive Income (Cont'd)

	Group		+ / (-) %
	Year Ended		
	30.06.2018	Restated* 30.06.2017	
	\$'000	\$'000	
(Loss)/Profit attributable to:			
Owners of the Company			
- Continuing operations, net of tax	(4,835)	174	NM
- Discontinued operations, net of tax	13,903	8,327	67
	9,068	8,501	7
Non-controlling interests			
- Continuing operations, net of tax	1	(8)	NM
- Discontinued operations, net of tax	-	-	NM
	1	(8)	NM
	9,069	8,493	7
Total comprehensive income attributable to:			
Owners of the Company			
- Continuing operations, net of tax	(2,278)	2,273	NM
- Discontinued operations, net of tax	23,088	8,660	167
	20,810	10,933	90
Non-controlling interests			
- Continuing operations, net of tax	(9)	28	NM
- Discontinued operations, net of tax	-	-	NM
	(9)	28	NM
	20,801	10,961	90
Earnings per share			
- Basic (cents)	5.43	5.09	7
- Diluted (cents)	5.43	5.09	7
(Loss)/Earnings per share			
Continuing operations attributable to Owners of the Company			
- Basic (cents)	(2.89)	0.10	NM
- Diluted (cents)	(2.89)	0.10	NM

NM - Not Meaningful

Notes to the Consolidated Statement of Comprehensive Income

1(a)-1 Results from Operating Activities

	Group Year Ended	
	30.06.2018 \$'000	Restated* 30.06.2017 \$'000
<u>Continuing operations</u>		
<i>Other income</i>		
Dividend income from other financial assets	44	70
Gain on disposal of property, plant and equipment	17	132
Gain on disposal of associates	8	1,249
Sundry income	44	138
	113	1,589
<i>Other expenses</i>		
Amortisation of intangible assets	4	5
Depreciation of property, plant and equipment	205	285
Exchange loss, net	1,922	82
Loss on liquidation of subsidiary	-	248
(Reversal of allowance)/Allowance for:		
- doubtful debts from trade receivables	(5)	(20)
- Inventory obsolescence	93	14
Inventories written off	-	9
Impairment loss on investment in a joint venture	64	-
Impairment loss on other financial assets	-	1,578
Net change in fair value of financial assets	222	-
Property, plant and equipment written off	39	21
Ex-gratia paid/payable to directors	4,070	-

Depreciation of property, plant and equipment decreased during the current financial year as certain plant and equipment were already fully depreciated in the last financial year ended 30 June 2017.

Exchange loss of \$1,922,000 arose mainly from USD-denominated consideration from the sale of the Disposal Group (see note 1(a)-4).

Net change in fair value of financial assets was in respect of the Company's investment in quoted equity securities classified under financial assets.

The ex-gratia expenses of \$4,070,000 paid/payable to the former Chief Executive Officer and former Chief Financial Officer (who were also directors of the Company) upon their retirement on 31 January 2018, were determined and approved by the Board in November 2017.

1(a)-2 Finance Income

	Group Year Ended	
	30.06.2018 \$'000	Restated* 30.06.2017 \$'000
<u>Continuing operations</u>		
<i>Finance income</i>		
Interest income from:		
- financial institutions	404	70
- third party	26	-
	430	70

Notes to the Consolidated Statement of Comprehensive Income (Cont'd)

1(a)-3 Tax expense

	Group	
	Year Ended	
	30.06.2018	Restated*
	\$'000	30.06.2017
		\$'000
<u>Continuing operations</u>		
<i>Current tax expense</i>		
- current year	187	754
- withholding tax	80	6
- over provision in prior years	(121)	(236)
- capital gain tax	-	630
	<u>146</u>	<u>1,154</u>
<i>Deferred tax expense</i>		
- origination and reversal of temporary differences	357	13
- under provision in prior years	-	13
- recognition of previously unrecognised deferred tax assets	-	(165)
	<u>357</u>	<u>(139)</u>
Total tax expense	<u>503</u>	<u>1,015</u>

1(a)-4 Discontinued Operations

On 21 August 2017, the Company entered into a conditional Sale and Purchase Agreement with Nidec-Read Corporation (the "Purchaser"), a company incorporated in Japan, in relation to the proposed disposal (the "Proposed Disposal") by the Company of 29,300,000 ordinary shares, representing 100% of the entire issued and paid-up capital of its wholly-owned subsidiary, SV Probe Pte. Ltd. ("SV Probe") and certain of SV Probe's subsidiaries (collectively known as the "Disposal Group").

On 31 October 2017, the Proposed Disposal was completed (the "Completion"). The initial consideration was determined to be approximately US\$69.5 million (approximately \$94.9 million, based on an US\$/S\$ exchange rate of 1.366 as at 30 October 2017, source: The Business Times).

Pursuant to the post-Completion review of the financial statements of the Disposal Group, the Company and the Purchaser had, on 31 May 2018, determined and agreed that the final adjustments (the "Final Adjustments") to the initial consideration was US\$540,024 (approximately \$738,000). The final consideration (the "Final Consideration") for the Proposed Disposal was therefore approximately US\$70.0 million or \$95.6 million.

The effects of the Proposed Disposal on the cashflows of the Group were as follows:

Carrying amounts of assets and liabilities	\$'000
Property, plant and equipment	9,930
Intangible assets	13,265
Other investment	221
Deferred tax assets	2,542
Inventories	5,699
Trade and other receivables	22,808
Cash and cash equivalents	14,104
Trade and other payables	(10,699)
Provisions	(382)
Interest-bearing borrowings	(753)
Current tax payable	(795)
Deferred tax liabilities	(474)
Translation reserve	9,164
Net identifiable assets disposed	64,630
Goodwill on consolidation disposed	12,119
Net carrying amount of assets disposed	76,749
Gain on disposal	14,164
Net consideration ⁽ⁱ⁾	90,913
Less:	
Consideration held in an escrow account ⁽ⁱⁱ⁾	(14,238)
Consideration in cash	76,675
Cash and cash equivalents disposed of	(14,104)
Net cash inflow on disposal of subsidiaries	62,571

Notes to the Consolidated Statement of Comprehensive Income (Cont'd)

1(a)-4 Discontinued Operations (Cont'd)

(i) Net consideration comprised:

	\$'000
Initial consideration	94,920
Final Adjustments ⁽ⁱⁱⁱ⁾	738
Final Consideration	<u>95,658</u>
Introduction fee	<u>(4,745)</u>
	<u>90,913</u>

(ii) 85% of the initial consideration was paid to the Company in cash and the remaining 15% of the initial consideration is being held in an escrow account. 5% and 10% of the initial consideration will be released to the Company 12 months and 24 months from Completion, respectively.

(iii) The Final Adjustments sum of \$738,000 was paid to the Company in cash in June 2018.

For the current financial year, the 4 months results of the Disposal Group and the gain from sale of the Disposal Group, net of related expenses, have been presented as discontinued operations in the Consolidated Statement of Comprehensive Income. The comparative Consolidated Statement of Comprehensive Income has been restated to show the discontinued operations separately from continuing operations.

	Group	
	Year Ended	
	30.06.2018	30.06.2017
	\$'000	\$'000
Revenue	23,812	74,876
Cost of revenue	(13,495)	(43,004)
	<u>10,317</u>	<u>31,872</u>
Expenses	(6,987)	(21,422)
Finance costs	(18)	(32)
Profit before tax from discontinued operations	<u>3,312</u>	<u>10,418</u>
Tax expense	(567)	(2,091)
Operating profit from discontinued operations, net of tax	<u>2,745</u>	<u>8,327</u>
Gain on sale of Disposal Group	14,164	-
Expenses attributable to sale of Disposal Group	(3,006)	-
	<u>11,158</u>	<u>-</u>
Profit from discontinued operations, net of tax	<u>13,903</u>	<u>8,327</u>

As the Completion took place on 31 October 2017, the operating profit from the Disposal Group for the current financial year was only for the four months, from 1 July 2017 to 31 October 2017.

For the year ended 30 June 2018, the profit from discontinued operations of \$13,903,000 (30 June 2017: \$8,327,000) was attributable entirely to Owners of the Company.

Expenses attributable to sale of Disposal Group comprised mainly the legal fees, special bonus granted to team members in the Disposal Group for their efforts in the Proposed Disposal project and other incidentals incurred during the due diligence and restructuring processes to complete the Proposed Disposal.

Notes to the Consolidated Statement of Comprehensive Income (Cont'd)

1(a)-4 Discontinued Operations (Cont'd)

Earnings - Discontinued operations attributable to Owners of the Company

	Group	
	Year Ended	
	30.06.2018	30.06.2017
	\$'000	\$'000
Earnings per share - Discontinued operations attributable to Owners of the Company		
- Basic (cents)	8.32	4.98
- Diluted (cents)	8.32	4.98

Earnings include operating profit from discontinued operations and gain from sale of the Disposal Group, net of related expenses.

Cash flows from discontinued operations

	Group	
	Year Ended	
	30.06.2018	30.06.2017
	\$'000	\$'000
Net cash from operating activities	3,798	16,188
Net cash used in investing activities	(447)	(2,470)
Net cash used in financial activities	(403)	(8,374)
	<u>2,948</u>	<u>5,344</u>

The cashflows above did not take into account the proceeds from sale of the Disposal Group and expenses attributable to the sale.

1(b)(i) A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

Statements of Financial Position

	Note	Group		Company	
		30.06.2018 \$'000	30.06.2017 \$'000	30.06.2018 \$'000	30.06.2017 \$'000
Non-current assets					
Property, plant and equipment		792	10,984	17	5
Intangible assets		15,415	41,425	-	-
Subsidiaries		-	-	41,375	79,749
Associate		-	862	-	-
Joint ventures	1(b)-1	9,920	71	-	-
Financial assets		8,581	5,179	8,577	4,952
Other receivables	1(b)-2	9,506	-	9,506	-
Deferred tax assets		297	3,612	-	-
		<u>44,511</u>	<u>62,133</u>	<u>59,475</u>	<u>84,706</u>
Current assets					
Inventories		2,713	7,843	-	-
Trade and other receivables	1(b)-2	16,105	35,036	4,815	187
Amounts due from related parties		-	-	6	251
Financial assets	1(b)-3	2,335	-	2,335	-
Cash and cash equivalents		73,244	53,762	56,627	23,091
		<u>94,397</u>	<u>96,641</u>	<u>63,783</u>	<u>23,529</u>
Total assets		138,908	158,774	123,258	108,235
Equity attributable to Owners of the Company					
Share capital		89,566	89,566	89,566	89,566
Reserves		35,152	41,918	27,209	15,566
		<u>124,718</u>	<u>131,484</u>	<u>116,775</u>	<u>105,132</u>
Non-controlling interests		404	413	-	-
Total equity		125,122	131,897	116,775	105,132
Non-current liabilities					
Provisions		113	244	-	-
Interest-bearing borrowings		-	205	-	-
Deferred tax liabilities		-	903	-	-
		<u>113</u>	<u>1,352</u>	<u>-</u>	<u>-</u>
Current liabilities					
Trade and other payables		13,183	21,917	1,718	1,459
Provisions		197	257	-	-
Amounts due to related parties		73	74	4,765	546
Interest-bearing borrowings		-	946	-	-
Current tax payable		220	2,331	-	1,098
		<u>13,673</u>	<u>25,525</u>	<u>6,483</u>	<u>3,103</u>
Total liabilities		13,786	26,877	6,483	3,103
Total equity and liabilities		138,908	158,774	123,258	108,235

Notes to the Statements of Financial Position

1(b)-1 Joint Ventures

The Company's wholly-owned subsidiary, EIR Investments Pte. Ltd. ("EIR"), had on 25 May 2018 entered into a subscription agreement to subscribe for 15,000,000 ordinary shares (the "Subscription") of Kalms Investment Pte Ltd ("KIPL") for a total consideration of \$10,000,000. Upon completion of the Subscription on 19 June 2018, EIR holds 50% of the enlarged share capital of KIPL and consequently, the Company, through EIR, holds KIPL as a joint venture company.

1(b)-2 Other receivables included 15% of the initial consideration in relation to the Proposed Disposal detailed in note 1(a)-4, that is held in an escrow account.

	30.06.2018
	\$'000
Non-current	9,506
Current	4,753
	<hr/> 14,259 <hr/>

1(b)-3 Financial assets comprised quoted equity securities purchased by the Company.

1(b)(ii) Aggregate amount of the Group's borrowings and debts securities.

Interest-bearing borrowings consist of the following:

	Group	
	30.06.2018	30.06.2017
	\$'000	\$'000
Non-current liabilities		
Unsecured bank loans	-	164
Obligations under finance leases	-	41
	<u>-</u>	<u>205</u>
Current liabilities		
Secured bank loans	-	48
Unsecured bank loans	-	882
Obligations under finance leases	-	16
	<u>-</u>	<u>946</u>
	<u>-</u>	<u>1,151</u>

Maturity of liabilities (excluding finance lease liabilities)

	Group	
	30.06.2018	30.06.2017
	\$'000	\$'000
Within 1 year	-	930
After 1 year but within 5 years	-	164
	<u>-</u>	<u>1,094</u>

Collaterals for secured borrowings:

	Group	
	30.06.2018	30.06.2017
	\$'000	\$'000
Plant and machinery	-	486

Obligations under finance leases

	30.06.2018			30.06.2017		
	Principal	Interest	Total	Principal	Interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Repayable within 1 year	-	-	-	16	3	19
Repayable after 1 year but within 5 years	-	-	-	41	2	43
	<u>-</u>	<u>-</u>	<u>-</u>	<u>57</u>	<u>5</u>	<u>62</u>

- 1(c) A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Cash Flows

Note	Group Year Ended	
	30.06.2018 \$'000	30.06.2017 \$'000
Cash Flows from Operating Activities		
Profit for the year	9,069	8,493
Adjustments for:		
(Reversal of allowance)/Allowance for:		
- doubtful debts from trade and other receivables	(5)	(20)
- inventory obsolescence	225	325
Amortisation of intangible assets	372	1,092
Depreciation of property, plant and equipment	893	3,216
Dividend income from other financial assets	(44)	(70)
Net change in fair value of financial assets	222	-
Gain on disposal of property, plant and equipment	(13)	(147)
Gain on disposal of subsidiaries	(14,164)	-
Loss/(Gain) on liquidation of subsidiaries	21	(206)
Gain on disposal of associates	(8)	(1,249)
Interest income	(436)	(105)
Interest expenses	24	67
Inventories written off	-	206
Impairment loss on investment in a joint venture	64	-
Impairment loss on other financial assets	-	1,578
Property, plant and equipment written off	39	50
Share of results of associates and joint venture (net of tax)	(38)	(207)
Tax expense	1,070	3,106
Operating (loss)/profit before working capital changes	(2,709)	16,129
Changes in:		
Inventories	(920)	856
Trade and other receivables	534	3,108
Trade and other payables	2,306	(1,065)
Cash (used in)/from operations	(789)	19,028
Interest received	401	105
Interest paid	(24)	(67)
Tax paid	(2,112)	(1,460)
Net cash (used in)/from operating activities	(2,524)	17,606
Cash Flows from Investing Activities		
Dividend received from an associate	747	-
Dividend received from other financial assets	44	70
Investment in a joint venture	(10,000)	-
Net cash inflow on disposal of subsidiaries	62,571	-
Purchase of intangible assets	(115)	(625)
Purchase of property, plant and equipment	(710)	(2,172)
Purchase of other financial assets	(2,557)	(7)
Proceeds from disposal of property, plant and equipment	110	147
Proceeds from disposal of associates	249	8,641
Net cash from investing activities	50,339	6,054
Cash Flows from Financing Activities		
Dividends paid	(27,576)	(7,186)
Proceeds from bank loans	471	-
Repayment of bank loans	(851)	(2,682)
Repayment of finance lease creditors	(5)	(21)
Net cash used in financing activities	(27,961)	(9,889)
Net increase in cash and cash equivalents	19,854	13,771
Cash and cash equivalents at beginning of year	53,762	40,036
Effect of exchange rate fluctuations on cash held	(372)	(45)
Cash and cash equivalents at end of year	73,244	53,762

1(c)-1

Note to the Consolidated Statement of Cash Flows

1(c)-1 Cash and Cash Equivalents

	Group	
	30.06.2018	30.06.2017
	\$'000	\$'000
Cash at banks and in hand	24,479	44,757
Short-terms deposits	48,765	9,005
Cash and cash equivalents in the consolidated statement of cash flow s	<u>73,244</u>	<u>53,762</u>

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity

Group (For the year ended 30 June 2018)	Share capital \$'000	Capital reserve \$'000	Fair value reserve \$'000	Share-based compensation reserve \$'000	Translation reserve \$'000	Retained earnings \$'000	Total attributable to Owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance as at 1 July 2017	89,566	(11,648)	1,620	2,290	(9,313)	58,969	131,484	413	131,897
Total comprehensive income									
Profit for the year	-	-	-	-	-	9,068	9,068	1	9,069
Other comprehensive income									
Exchange differences arising from:									
- liquidation of subsidiaries reclassified to profit or loss	-	-	-	-	21	-	21	-	21
- disposal of subsidiaries reclassified to profit or loss	-	-	-	-	9,164	-	9,164	-	9,164
- disposal of an associate reclassified to profit or loss	-	-	-	-	(16)	-	(16)	-	(16)
- monetary items forming part of net investments in foreign operations	-	-	-	-	(98)	-	(98)	-	(98)
- foreign currency translation differences for foreign operations	-	-	-	-	(954)	-	(954)	(10)	(964)
Net change in fair value of available-for-sale financial assets	-	-	3,625	-	-	-	3,625	-	3,625
Total other comprehensive income, net of tax	-	-	3,625	-	8,117	-	11,742	(10)	11,732
Total comprehensive income for the year	-	-	3,625	-	8,117	9,068	20,810	(9)	20,801
Transactions with Owners, recorded directly in equity									
Contributions by and distributions to Owners									
Final dividend of 2.00 cents per share in respect of 2017	-	-	-	-	-	(3,342)	(3,342)	-	(3,342)
Final special dividend of 4.50 cents per share in respect of 2017	-	-	-	-	-	(7,521)	(7,521)	-	(7,521)
Interim dividend of 2.00 cents per share in respect of 2018	-	-	-	-	-	(3,342)	(3,342)	-	(3,342)
Interim special dividend of 8.00 cents per share in respect of 2018	-	-	-	-	-	(13,371)	(13,371)	-	(13,371)
Total contributions by and distributions to Owners	-	-	-	-	-	(27,576)	(27,576)	-	(27,576)
Total transactions with Owners	-	-	-	-	-	(27,576)	(27,576)	-	(27,576)
Balance as at 30 June 2018	89,566	(11,648)	5,245	2,290	(1,196)	40,461	124,718	404	125,122

Consolidated Statement of Changes in Equity (Cont'd)

Group (For the year ended 30 June 2017)	Share capital \$'000	Capital reserve \$'000	Fair value reserve \$'000	Share-based compensation reserve \$'000	Translation reserve \$'000	Retained earnings \$'000	Total attributable to Owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance as at 1 July 2016	89,566	(11,648)	60	2,290	(10,185)	57,654	127,737	385	128,122
Total comprehensive income									
Profit/(loss) for the year	-	-	-	-	-	8,501	8,501	(8)	8,493
Other comprehensive income									
Exchange differences arising from:									
- liquidation of subsidiaries reclassified to profit or loss	-	-	-	-	(206)	-	(206)	-	(206)
- disposal of an associate reclassified to profit or loss	-	-	-	-	41	-	41	-	41
- monetary items forming part of net investments in foreign operations	-	-	-	-	383	-	383	-	383
- foreign currency translation differences for foreign operations	-	-	-	-	654	-	654	36	690
Net change in fair value of available-for-sale financial assets	-	-	(18)	-	-	-	(18)	-	(18)
Net change in fair value of available-for-sale financial assets, reclassified to profit or loss	-	-	1,578	-	-	-	1,578	-	1,578
Total other comprehensive income, net of tax	-	-	1,560	-	872	-	2,432	36	2,468
Total comprehensive income for the year	-	-	1,560	-	872	8,501	10,933	28	10,961
Transactions with Owners, recorded directly in equity									
Contributions by and distributions to Owners									
Final dividend of 0.80 cents per share in respect of 2016	-	-	-	-	-	(1,337)	(1,337)	-	(1,337)
Special dividend of 1.00 cent per share in respect of 2016	-	-	-	-	-	(1,671)	(1,671)	-	(1,671)
Interim dividend of 1.00 cent per share in respect of 2017	-	-	-	-	-	(1,671)	(1,671)	-	(1,671)
Interim special dividend of 1.50 cents per share in respect of 2017	-	-	-	-	-	(2,507)	(2,507)	-	(2,507)
Total contributions by and distributions to Owners	-	-	-	-	-	(7,186)	(7,186)	-	(7,186)
Total transactions with Owners	-	-	-	-	-	(7,186)	(7,186)	-	(7,186)
Balance as at 30 June 2017	89,566	(11,648)	1,620	2,290	(9,313)	58,969	131,484	413	131,897

Statement of Changes in Equity

Company (For the year ended 30 June 2018)	Share-based				
	Share capital	Fair value reserve	compensation reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2017	89,566	1,620	2,290	11,656	105,132
Total comprehensive income					
Profit for the year	-	-	-	35,594	35,594
Other comprehensive income					
Net change in fair value of available-for-sale financial assets	-	3,625	-	-	3,625
Total other comprehensive income, net of tax	-	3,625	-	-	3,625
Total comprehensive income for the year	-	3,625	-	35,594	39,219

Transactions with Owners, recorded directly in equity

Contributions by and distributions to Owners

Final dividend of 2.00 cents per share in respect of 2017	-	-	-	(3,342)	(3,342)
Final special dividend of 4.50 cents per share in respect of 2017	-	-	-	(7,521)	(7,521)
Interim dividend of 2.00 cents per share in respect of 2018	-	-	-	(3,342)	(3,342)
Interim special dividend of 8.00 cents per share in respect of 2018	-	-	-	(13,371)	(13,371)
Total contributions by and distributions to Owners	-	-	-	(27,576)	(27,576)
Total transactions with Owners	-	-	-	(27,576)	(27,576)
Balance as at 30 June 2018	89,566	5,245	2,290	19,674	116,775

Company (For the year ended 30 June 2017)	Share-based				
	Share capital	Fair value reserve	compensation reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at 1 July 2016	89,566	60	2,290	13,465	105,381
Total comprehensive income					
Profit for the year	-	-	-	5,377	5,377
Other comprehensive income					
Net change in fair value of available-for-sale financial assets	-	(18)	-	-	(18)
Net change in fair value of available-for-sale financial assets, reclassified to profit or loss	-	1,578	-	-	1,578
Total other comprehensive income, net of tax	-	1,560	-	-	1,560
Total comprehensive income for the year	-	1,560	-	5,377	6,937

Transactions with Owners, recorded directly in equity

Contributions by and distributions to Owners

Final dividend of 0.80 cents per share in respect of 2016	-	-	-	(1,337)	(1,337)
Special dividend of 1.00 cent per share in respect of 2016	-	-	-	(1,671)	(1,671)
Interim dividend of 1.00 cent per share in respect of 2017	-	-	-	(1,671)	(1,671)
Interim special dividend of 1.50 cents per share in respect of 2017	-	-	-	(2,507)	(2,507)
Total contributions by and distributions to Owners	-	-	-	(7,186)	(7,186)
Total transactions with Owners	-	-	-	(7,186)	(7,186)
Balance as at 30 June 2017	89,566	1,620	2,290	11,656	105,132

- 1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There was no change in the Company's share capital since the end of the previous period reported up to the end of the current financial year.

There were no outstanding convertibles, shares held as treasury shares or subsidiary holdings as at 30 June 2018 and 30 June 2017.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	30.06.2018	30.06.2017
Total number of ordinary shares excluding treasury shares	167,128,185	167,128,185

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures in this announcement have not been audited or reviewed by the Company's auditor.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The accounting policies and methods of computation applied in the preparation of the Group's financial statements were consistent with those used in the audited financial statements for the year ended 30 June 2017.

The Group adopted the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") relevant to the Group and effective for annual periods beginning on 1 July 2017. The adoption of these new and revised FRS and INT FRS did not result in any significant changes to the accounting policies and had no material impact on the financial statements of the Group.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

6. Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group Year Ended	
	30.06.2018	Restated* 30.06.2017
	cents	cents
Earnings per share		
- Basic	5.43	5.09
- Diluted	5.43	5.09
	<hr/>	<hr/>
(Loss)/Earnings per share - Continuing operations attributable to Owners of the Company		
- Basic	(2.89)	0.10
- Diluted	(2.89)	0.10
	<hr/>	<hr/>

1 Basic earnings per share is computed based on the weighted average number of ordinary shares in issue during the financial year reported on of 167,128,185 shares (30 June 2017: 167,128,185 shares).

2 Diluted earnings per shares is the same as basic earnings per share as there are no potentially dilutive ordinary shares for both the current and prior years.

7. Net asset value (for the issuer and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	Group cents	Company cents
Net asset value per ordinary share is based on the total number of issued shares as at the end of the financial year:		
(a) 30 June 2018	74.62	69.87
	<hr/>	<hr/>
(b) 30 June 2017	78.67	62.91
	<hr/>	<hr/>

Net asset is defined as total equity less non-controlling interests.

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.**

The Company completed the sale of its entire interest in the wholly-owned subsidiary, SV Probe Pte Ltd ("SV Probe") and certain of SV Probe's subsidiaries (the "Disposal Group") on 31 October 2017. Details of the sale are set out in note 1(a)-4.

In accordance with Financial Reporting Standards, the performance of the Disposal Group which approximates the performance of the Probe Card Solutions business segment, together with the gain and expenses relating to the sale of the Disposal Group are reported as discontinued operations in the current financial year; and the Consolidated Statement of Comprehensive Income for the prior year ended 30 June 2017 has been restated for comparative purpose.

Results of Operations

Backed by a strong fourth quarter 2018 performance from the Distribution & Services Solutions business, the Group's revenue from continuing operations was \$49.1 million in the financial year ended 30 June 2018 ("FY2018"), an improvement of 18% from previous financial year ("FY2017"). Growth was mainly from Singapore, China and Taiwan operations. Consequently, the Group's gross profit from continuing operations increased by 15% from \$10.2 million to \$11.7 million. Gross profit margin was approximately 24% for both financial years.

Other income

The Group's other income from continuing operations decreased from \$1.6 million in FY2017 to \$0.1 million in FY2018. The higher other income in FY2017 was mainly due to the recognition of a gain on disposal of an associate of \$1.2 million. A breakdown of other income is provided in note 1(a)-1.

Operating expenses

The Group's total operating expenses increased by 53% from \$10.9 million in FY2017 to \$16.6 million in FY2018. In FY2018, the Group had incurred a one-time ex-gratia expenses of \$4.1 million approved by the Board in November 2017 for the former Chief Executive Officer and former Chief Financial Officer upon their retirement on 31 January 2018. In FY2017, the Group had provided impairment loss of approximately \$1.6 million on financial asset, recorded loss of \$0.2 million on liquidation of a subsidiary and incurred additional professional fee expense of \$0.2 million in respect of a mandatory cash offer exercise.

Excluding the one-off expenses, the operating expenses increased by 41% from \$8.9 million in FY2017 to \$12.5 million in FY2018. The increase was mainly due to an exchange loss of \$1.9 million, a fair value loss of \$0.2 million arising from unfavourable movement in market prices of quoted financial assets and increased operating expenses in line with the higher revenue achieved. The exchange exposure was mainly due to the USD-denominated consideration from the sale of the Disposal Group in October 2017.

Finance income

In FY2018, the Group's finance income had increased from \$0.1 million to \$0.4 million when compared to the previous year, mainly because of interest earned from cash received from the sale of the Disposal Group.

Share of results of associates and joint venture

The disposal of interest in an associate in FY2017 led to the lower share of results in FY2018 compared to FY2017. The share of results of a joint venture was in respect of the recently completed investment in a joint venture company, Kalm's Investment Pte Ltd, details of which are set out in note 1(b)-1.

Tax expense

Tax expense decreased by 50% from \$1.0 million in FY2017 to \$0.5 million in FY2018. The drop was mainly because in FY2017, there was a one-off capital gain tax expense of \$0.6 million relating to the disposal of an associate.

Profit from discontinued operations, net of tax

The Group's profit from discontinued operations, net of tax, increased by 67% from \$8.3 million in FY2017 to \$13.9 million in FY2018. The profit in FY2017 comprised the full year (12 months) results of the Probe Card Solutions business segment, whereas the profit in FY2018 comprised 4 months results of the said segment and the gain on sale of the Disposal Group, net of expenses attributable to the sale.

Net profit attributable to Owners of the Company

Continuing operations

In FY2018, the Group reported a loss, net of tax of \$4.8 million from continuing operations compared to a profit, net of tax of \$0.2 million in FY2017.

In FY2018, the Group incurred a one-off ex-gratia expenses of \$4.1 million, recorded a fair value loss of \$0.2 million on its financial assets and suffered an exchange loss of \$1.9 million. In FY2017, the Group made an impairment provision of \$1.6 million on financial asset, recorded a loss on liquidation of a subsidiary of \$0.2 million, incurred additional professional fee expense of \$0.2 million to manage a mandatory cash offer exercise and recognised a gain on disposal of an associate (net of related tax) of \$0.6 million. Excluding the aforementioned items, the Group's net profit from its operating activities of \$1.4 million in FY2018 was comparable to that in FY2017.

Overall

The Group reported a profit, net of tax, of \$9.1 million in FY2018 compared to \$8.5 million in FY2017. Continuing operations recorded a net loss of \$4.8 million in FY2018 compared to a net profit of \$0.2 million in FY2017. Discontinued operations contributed a net profit of \$13.9 million in FY2018 and \$8.3 million in FY2017.

Excluding the items highlighted in the second paragraph under the heading "Continuing operations" above and the gain net of related expenses in respect of the sale of the Disposal Group of \$11.2 million, the Group's net profit in FY2018 was \$4.1 million compared to \$9.9 million in FY2017. This was mainly because the operating results from the Probe Card Solutions business segment under the discontinued operations in FY2018 was for four months ended 31 October 2017 compared to the full year (12 months) in FY2017.

Financial Position of the Group

Non-current assets

Non-current assets decreased by 28% from \$62.1 million as at 30 June 2017 to \$44.5 million as at 30 June 2018. Property, plant and equipment, intangible assets and deferred tax assets decreased mainly due to the sale of the Disposal Group. Financial assets increased mainly due to favourable movement in quoted price of an available-for-sale financial asset. Other receivables of \$9.5 million was in respect of the non-current portion of consideration from the sale of the Disposal Group held in an escrow account. Increase in joint ventures was attributed to the investment in Kalms Investment Pte Ltd (see note 1(b)-1). Decrease in associate was due to completion of the disposal of a 49% interest in Advantech Corporation (Thailand) Co., Ltd.

Current assets

Total current assets as at 30 June 2018 decreased by 2%. The marginal decrease was mainly because the increase in cash and cash equivalents as explained in the paragraph under the heading "Cash and cash equivalents" below was offset by decrease in inventories and trade and other receivables as result of the sale of the Disposal Group.

Current and non-current liabilities

Total liabilities as at 30 June 2018 amounted to \$13.8 million, a decrease of 49% from \$26.9 million as at 30 June 2017 as a result of the sale of the Disposal Group.

Cash and cash equivalents

The Group's cash and cash equivalents increased by \$19.4 million from \$53.8 million as at 30 June 2017 to \$73.2 million as at 30 June 2018.

The Group's cash outflow from operating activities of \$2.5 million was mainly due to the one-time payment of ex-gratia expenses and transaction costs relating to the sale of the Disposal Group. Payment of FY2017 final and final special dividends approved at the annual general meeting in October 2017 and interim and interim special dividends declared along with the half-year results of FY2018 led to the negative cash flow of \$28.0 million from financing activities.

The cash inflow of \$50.3 million from investing activities was mainly from the proceeds relating to the sale of the Disposal Group which was partially offset by the investments in a joint venture and certain other financial assets.

Non-controlling interests

The non-controlling interests as at 30 June 2018 was \$0.4 million, no change from 30 June 2017.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Worldwide sales of new semiconductor manufacturing equipment are projected to increase by 10.8% to US\$62.7 billion in 2018 according to SEMI (Source: SEMI Mid-Year Forecast, 9 July 2018). Meanwhile, Gartner and WSTS expect double-digit growth rates for the global semiconductor market in 2018 driven by DRAM flash memory price increases. Gartner (Source: Gartner, 3 April 2018) forecasts 2018 global semiconductor revenue to increase by 11.8% to US\$470 billion in 2018, while WSTS (Source: World Semiconductor Trade Statistics, 5 June 2018) expects the world semiconductor market to grow by 12.4% to US\$463 billion this year. New Venture Research (Source: New Venture Research, July 2018) has also estimated that the demand for electronics manufacturing services will fuel the growth in contract manufacturing industry at a pace of 7.5% CAGR until 2022.

Despite these positive projections, the macroeconomic environment has become increasingly volatile due to the trade tensions between the United States and China. On this backdrop, we remain cautiously optimistic of our business and performance prospects. Our Distribution and Services Solutions segment will endeavour to continue to contribute to the results of the Group notwithstanding these uncertainties.

Our new joint venture, the intelligent retail and vending platform business, is scaling up and is in discussions on new partnerships and alliances to expand its platform both locally and regionally.

We will remain vigilant of our operating environment while, at the same time, be on the lookout for new growth opportunities to create more value for our shareholders.

11. Dividend.

(a) Current Financial Period Reported On.

Dividend declared for the current financial period reported on.

30.06.2018				
Name of dividend	Interim	Paid		Proposed
		Interim Special	Final	Final Special
Dividend type	Cash	Cash	Cash	Cash
Dividend rate	2.00 cents per ordinary share	8.00 cents per ordinary share	2.00 cents per ordinary share	1.00 cent per ordinary share
Tax	Tax exempt (1-Tier)	Tax exempt (1-Tier)	Tax exempt (1-Tier)	Tax exempt (1-Tier)

(b) Corresponding Period of the Immediately Preceding Financial Year.

Dividend declared for the corresponding period of the immediately preceding financial year.

30.06.2017				
Name of dividend	Interim	Paid		Paid
		Interim Special	Final	Final Special
Dividend type	Cash	Cash	Cash	Cash
Dividend rate	1.00 cent per ordinary share	1.50 cents per ordinary share	2.00 cents per ordinary share	4.50 cents per ordinary share
Tax	Tax exempt (1-Tier)	Tax exempt (1-Tier)	Tax exempt (1-Tier)	Tax exempt (1-Tier)

(c) Date payable.

The final and final special dividends proposed, if approved at the 23rd Annual General Meeting, will be payable on 20 November 2018.

(d) Book closure date.

Book closure date is 29 October 2018, after 5.00 p.m.

12. If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

14. Confirmation by Board pursuant to Rule 705(5) of the Listing Manual.

Not applicable for full year results announcement.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. **Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Reportable segments

Group	Distribution & Services Solutions		Probe Card Solutions (Discontinued operations)		Eliminations		Consolidated	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and Expenses								
Total revenue from external customers	49,146	41,790	-	-	-	-	49,146	41,790
Inter-segment revenue	343	1,085	-	-	(343)	(1,085)	-	-
	<u>49,489</u>	<u>42,875</u>	<u>-</u>	<u>-</u>			<u>49,146</u>	<u>41,790</u>
Segment results	<u>3,807</u>	<u>2,883</u>	<u>-</u>	<u>-</u>	<u>(14)</u>	<u>(37)</u>	<u>3,793</u>	<u>2,846</u>
Unallocated corporate results							<u>(8,592)</u>	<u>(1,942)</u>
							<u>(4,799)</u>	<u>904</u>
Share of results of associates and joint venture								
- allocated to reportable segments	18	122	-	-	-	-	18	122
- unallocated corporate and others segment							<u>(80)</u>	<u>85</u>
(Loss)/Profit before finance income/(expenses) and taxation							(4,761)	1,111
Finance income							430	70
Tax expense							(503)	(1,015)
Non-controlling interests							<u>(1)</u>	<u>8</u>
(Loss)/Profit from continuing operations, net of tax							(4,835)	174
Profit from discontinued operations, net of tax	-	-	13,903	8,327	-	-	<u>13,903</u>	<u>8,327</u>
Profit for the year							<u>9,068</u>	<u>8,501</u>
Other Information								
Capital expenditure								
- allocated to reportable segments	479	101	-	-	-	-	479	101
- unallocated corporate expenditure							<u>16</u>	<u>3</u>
							<u>495</u>	<u>104</u>
Other items								
Amortisation of intangible assets								
- allocated to reportable segments	4	5	-	-	-	-	<u>4</u>	<u>5</u>
Dividend income from other financial assets								
- unallocated corporate income							<u>(44)</u>	<u>(70)</u>

Reportable segments (Cont'd)

Group	Distribution & Services Solutions		Probe Card Solutions (Discontinued operations)		Eliminations		Consolidated	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other Information (Cont'd)								
Depreciation of property, plant and equipment								
- allocated to reportable segments	202	283	-	-	-	-	202	283
- unallocated corporate expenses							3	2
							<u>205</u>	<u>285</u>
Gain on disposal of property, plant and equipment								
- allocated to reportable segments	(17)	(132)	-	-	-	-	(17)	(132)
Inventories written off								
- allocated to reportable segments	-	9	-	-	-	-	-	9
Impairment loss on other financial assets								
- unallocated corporate expenses							-	1578
Loss on liquidation of subsidiary								
- allocated to reportable segments	-	248	-	-	-	-	-	248
Gain on disposal of associates								
- allocated to reportable segments	(8)	-	-	-	-	-	(8)	-
- unallocated corporate income							-	(1,249)
							<u>(8)</u>	<u>(1,249)</u>
Fair value changes on financial assets								
- unallocated corporate expenses							222	-
Reversal of allowance for doubtful debts from trade receivables								
- allocated to reportable segments	(5)	(20)	-	-	-	-	(5)	(20)
Allowance for inventory obsolescence								
- allocated to reportable segments	93	14	-	-	-	-	93	14
Property, plant and equipment written-off								
- allocated to reportable segments	38	23	-	-	-	-	38	23
- unallocated corporate expenses							1	-
							<u>39</u>	<u>23</u>

Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

Group	Singapore		Malaysia		China		Taiwan		USA		Japan		Europe		Other Regions		Consolidated	
	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017	30.06.2018	30.06.2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total revenue from external customers	23,081	20,597	4,374	4,998	14,713	11,007	6,270	4,114	156	202	-	35	4	-	548	837	49,146	41,790
Non-current segment assets	25,129	40,458	25	31	207	501	352	2,850	-	902	-	2,591	-	23	-	5,053	25,713	52,409
Investments in associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	862	-	862
Investments in joint ventures	9,920	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71	9,920	71
Investments in other financial assets	8,549	4,910	-	-	-	-	4	-	-	-	-	227	28	42	-	-	8,581	5,179
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	297	3,612
Total non-current assets	43,598	45,368	25	31	207	501	356	2,850	-	902	-	2,818	28	65	-	5,986	44,511	62,133
Capital expenditure	112	63	8	14	34	19	341	8	-	-	-	-	-	-	-	-	495	104

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Sale of the Disposal Group (note 1(a)-4) was completed in October 2017 and the Probe Card Solutions (PCS) business segment was reported as discontinued operations.

Revenue from continuing operations was from the Distribution & Services Solutions (DSS) business segment. This segment recorded a growth of 18% in FY2018 with improved revenue from Singapore, China and Taiwan operations.

Attributed to the better sales performance, segment results from DSS improved by 33% from \$2.8 million in FY2017 to \$3.8 million in FY2018.

18. A breakdown of revenue and profit after tax and before deducting non-controlling Interests.

Group	30.06.2018 \$'000	30.06.2017 \$'000	Change %
Revenue reported for first half year	21,875	20,240	8
Profit after tax and before deducting non-controlling interests reported for first half year (continuing operations)	(5,629)	(1,447)	289
Profit after tax and before deducting non-controlling interests reported for first half year (include discontinued operations)	8,085	2,321	248
Revenue reported for second half year	27,271	21,550	27
Profit after tax and before deducting non-controlling interests reported for second half year (continuing operations)	795	1,613	(51)
Profit after tax and before deducting non-controlling interests reported for second half year (include discontinued operations)	984	6,172	(84)

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	Net Dividend	
	30.06.2018 \$'000	30.06.2017 \$'000
Ordinary shares		
Interim dividend and interim special dividend	16,713	4,178
Final dividend and final special dividend	5,014	10,863
	<u>21,727</u>	<u>15,041</u>

The proposed final and final special dividends for FY2018 of \$5,014,000 are estimated based on the total number of ordinary shares in issue as at 30 June 2018. The proposed dividends have not been recognised as a liability as at the reporting date.

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Lum Wen-Sum Kelvin	43	Son of David Lum Kok Seng, the legal and beneficial owner of Bevrian Pte Ltd, a substantial shareholder of the Company. Brother of Adrian Lum Wen-Hong, a non-independent non-executive director of the Company.	Chief Executive Officer (with effect from 8 August 2018)	Expanded from business development and investment functions to a role that also covers providing leadership to the Group's operations, charting the Group's corporate directions, implementing growth strategies and managing investment activities.

On behalf of the Board of Directors

Chng Hee Kok
Non-Executive Chairman

Lum Wen-Sum Kelvin
Chief Executive Officer